

No. of Pages: 8

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UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF CALIFORNIA
SACRAMENTO DIVISION

In re)	Case No. 09-26417 CMK
SUMMERFIELD APARTMENTS)	
IN DIXON, LLC,)	Chapter 11
)	<u>No Hearing Required:</u>
Debtor.)	

STIPULATION FOR
AMENDMENT OF BUDGET UNDER
INTERIM ORDER AUTHORIZING USE OF
CASH COLLATERAL AND ADEQUATE PROTECTION

This Stipulation for Amendment of Budget under Interim Order Authorizing Use of Cash Collateral and Adequate Protection dated as of January 31, 2010 (this "Stipulation"), is made by SUMMERFIELD APARTMENTS IN DIXON, LLC (the "Debtor"), debtor and debtor in possession in the above-captioned Chapter 11 case (the "Case"); BANK OF SACRAMENTO ("BoS"); and PACIFIC COAST BANKERS' BANK ("PCBB"); and the Debtor, BoS, and PCBB, collectively, the "Parties") with respect to the Interim Order Authorizing Use of Cash

JMBM
Jeffer Mangels
Butler & Marmaro

Collateral and Adequate Protection filed in the Case on October 2, 2009 [Docket No. 103] (the "Cash Collateral Order").

RECITALS

The period covered by the Budget currently ends on January 31, 2010. Under the Cash Collateral Order, the Cash Collateral Use Termination Date is the earlier of (i) the end of that period; and (ii) the effective date of a plan confirmed in the Case. Pursuant to Paragraph 5 of the Cash Collateral Order, the Debtor, with the consent of the Banks, may amend or modify the Budget. The Parties now anticipate that the Debtor will not have a plan confirmed in the Case and become effective until mid-March 2010. Accordingly, the Debtor wishes to amend the Budget to extend the period covered thereby to March 31, 2010, and the Banks are willing to consent thereto. The Parties wish to memorialize that amendment and consent by this Stipulation.

STIPULATION

The Parties therefor stipulate and agree as follows:

The Budget is hereby amended by its replacement with the budget that is **Exhibit A** attached hereto, which exhibit now is the "Budget" under the Cash Collateral Order.

[Continued on Following Page]

* All capitalized terms used but not defined herein have the meanings given those terms in the Cash Collateral Order.

1 The Parties, by their respective attorneys of record in the Case, are signing this
2 Stipulation as of the date first set forth above.

3 WILKE, FLEURY, HOFFELT, GOULD &
4 BIRNEY, LLP
DANIEL L. EGAN

5
6 By: /s/ Daniel L. Egan
Daniel L. Egan

7 Attorneys for Debtor
8 SUMMERFIELD APARTMENTS IN DIXON, LLC

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10 ROBERT B. KAPLAN
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11 By: /s/ Nicolas De Lancie
Nicolas De Lancie

12 Attorneys for Secured Creditor
13 PACIFIC COAST BANKERS' BANK

14 BOUTIN GIBSON DI GIUSTO HOELL INC.

15 By: /s/ Lisa L. Shotwell
16 Lisa L. Shotwell

17 Attorneys for Secured Creditor
18 BANK OF SACRAMENTO

JMBM
Jeffery Mangels
Butler & Marmaro LLP

MEADOWOOD VILLAGE
Dixon, California
LEASE UP BUDGET 2009-2012

BANKRUPTCY PLAN PROJECTIONS

	2009	2009	2009	2009	2009	2009	2009	2010	2010	2010
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
INCOME										

*GROSS SCHEDULED RENTS

Rental Income	5,035	12,290	20,540	33,390	43,345	52,350	58,440	60,250	66,855	71,855
5120 Rental Income	5,035	12,290	20,540	33,390	43,345	52,350	58,440	60,250	66,855	71,855
5165 Promotional Rent	-	-	-	-	-	-	-	-	-	-
5175 Rent-Employee Unit	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150	2,150
Total Rental Income	7,185	14,440	22,690	34,540	45,495	54,500	58,440	62,380	69,005	74,005

Financial Income

5410 Interest Income	-	-	-	-	-	-	-	-	-	-
5490 Misc. Financial Income	-	-	-	-	-	-	-	-	-	-
Total Financial Income	-	-	-	-	-	-	-	-	-	-

Other Income

Balance forward	61,376									
Homeowners' Mgmt Fees	307	307	307	307	307	307	307	307	307	307
5920 NSF & Late Charges	-	-	-	-	-	-	-	-	-	-
5931 Credit Check Fees	200	225	250	300	300	300	175	125	125	275
5938 Laundry & Vending	875	875	875	875	875	875	875	875	875	875
5175 Bad Debt Collected	-	-	-	-	-	-	-	-	-	-
5190 Misc. Income	-	-	-	-	-	-	-	-	-	-
Total Other Income	62,753	1,407	1,453	1,482	1,482	1,482	1,357	1,307	1,307	1,457

TOTAL INCOME	69,937	15,847	24,122	36,022	46,977	55,982	59,797	63,687	70,312	75,462
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EXPENSES

Rentee Expenses

6110 Advertising	2,100	1,500	1,200	1,100	1,000	1,000	1,000	1,000	1,000	1,000
6251 Commission & Referrals	300	500	500	500	500	500	500	500	500	500
6250 Promotional Expense	2,825	500	400	400	400	400	400	400	400	400
6253 Insurance Rental	-	-	-	-	-	-	-	-	-	-
6255 Credit Checks	300	225	250	300	300	300	175	125	125	275
Total Rentee Expense	5,425	2,725	2,350	2,300	2,300	2,300	1,875	1,625	1,625	1,975

Administrative Expenses

6311 Office Supplies	650	125	125	125	125	125	125	125	125	125
6316 Office Equipment Rental	25	25	25	25	25	25	25	25	25	25
6320 Telephone Fees	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500

Note 1

EXHIBIT A

MEADOWOOD VILLAGE
Dixon, California
LEASE UP BUDGET 2009-2012

BANKRUPTCY PLAN PROJECTIONS

	2009	2009	2009	2009	2009	2009	2009	2010	2010	2010
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
6330 Recruit Manager's Salary	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
6331 Employees Apt Allowance	2,350	2,350	2,350	2,350	2,350	2,350	2,350	2,350	2,350	2,350
6332 Administrative Fees	72	72	72	72	72	72	72	72	72	72
6340 Legal Expense	-	-	-	-	-	-	-	-	-	-
6350 Auditing Fees	-	-	-	-	-	-	-	-	-	-
6351 Bookkeeping/Accounting Fees	-	-	-	-	-	-	-	-	-	-
6360 Telephone	275	275	275	275	275	275	275	275	275	275
6365 Postage & Messenger	15	15	15	15	15	15	15	15	15	15
6370 Bad Debits	-	-	-	-	-	-	-	-	-	-
6380 Meetings & Training	-	-	-	-	-	-	-	-	-	-
6390 Misc. Administration Exp	-	-	-	-	-	-	-	-	-	-
Total Administrative Expense	9,287	9,287	9,287	9,287	9,287	9,287	9,287	9,287	9,287	9,287

Utility Expenses

6435 Electricity - Vacuum Unit/Tram	250	250	250	250	250	250	250	250	250	250
6436 Gas - Vacuum Unit/Tram	45	45	45	45	45	45	45	45	45	45
6450 Electricity	835	835	835	835	835	835	835	835	835	835
6451 Water	3,275	3,275	3,275	3,275	3,275	3,275	3,275	3,275	3,275	3,275
6452 Gas	255	255	255	255	255	255	255	255	255	255
6455 Sewer	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650
Total Utility Expense	7,310	7,310	7,310	7,310	7,310	7,310	7,310	7,310	7,310	7,310

Operating Expenses

6515 Cleaning Supplies	10	10	10	10	10	10	10	10	10	10
6445 Automobile Expense	15	15	15	15	15	15	15	15	15	15
6419 Advertising Contract	250	250	250	250	250	250	250	250	250	250
6530 Cleaning Supplies	-	-	-	-	-	-	-	-	-	-
6525 Garbage & Trash Removal	1,663	1,663	1,663	1,663	1,663	1,663	1,663	1,663	1,663	1,663
6526 Antenna Repair	-	-	-	-	-	-	-	-	-	-
6545 Servicing Pool Maintenance	175	175	175	175	175	175	175	175	175	175
6546 Sweeping Contract	-	-	-	-	-	-	-	-	-	-
6480 Cable Television	-	-	-	-	-	-	-	-	-	-
Total Operating Expense	2,113	2,113	2,113	2,113	2,113	2,113	2,113	2,113	2,113	2,113

Maintenance Expenses

6531 Security - Contracted	-	-	-	-	-	-	-	-	-	-
6530 Security - Payroll	-	-	-	-	-	-	-	-	-	-
6532 Fire Extinguishers	-	-	-	-	-	-	-	-	-	-

EXHIBIT A

MEADOWOOD VILLAGE
Dixon, California

BANKRUPTCY PLAN PROJECTIONS

LEASE UP BUDGET 2009-2012

	2009	2009	2009	2009	2009	2009	2009	2010	2010	2010
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
6535 Locks Keys	10	10	10	10	10	10	10	10	10	10
6535 Grease - Payroll	-	-	-	-	-	-	-	-	-	-
6536 Grease - Supplies	10	10	10	10	10	10	10	10	10	10
6537 Grease - Contract	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450
6512 Cleaning - Contract	45	45	45	45	45	45	45	45	45	45
6519 Cleaning - Payroll	-	-	-	-	-	-	-	-	-	-
6549 Repairs Payroll	1,000	1,000	1,500	1,900	2,650	2,650	2,650	2,650	2,650	2,650
6541 Repairs Material	50	50	50	150	250	345	345	345	350	345
6552 Carpet Maintenance	-	-	-	-	-	-	-	-	-	-
6546 Heating Repairs	-	-	-	-	-	125	125	125	125	125
6551 A/C Maintenance	500	500	500	500	500	-	-	-	-	-
6544 Plumbing Repairs	200	200	200	200	200	200	200	200	200	200
6545 Appliance Repairs	-	-	-	-	-	-	-	-	-	-
6562 Drapes Maintenance	-	-	-	-	-	-	-	-	-	-
6549 Paving	-	-	-	-	-	-	-	-	-	-
6561 Furniture Supplies	-	-	-	-	-	-	-	-	-	-
6558 Exterior Landscaping	-	-	-	-	-	-	-	-	-	-
6559 Painting Wall Covering	-	-	-	-	-	-	-	-	-	-
6565 Roof Repairs & Maint	-	-	-	-	-	-	-	-	-	-
6560 Decorating Payroll	-	-	-	-	-	-	-	-	-	-
6542 Repairs Contract	-	-	-	-	-	-	-	-	-	-
6538 Grounds Improvement	2,750	350	-	-	-	400	-	-	-	-
6568 Glass & Screen	-	-	-	-	-	-	-	-	-	-
6549 Electrical Lights	50	50	50	50	50	50	50	50	50	50
6539 Signs	1,500	-	-	-	-	-	-	-	-	-
6570 Vehicle Equip Repairs	-	-	-	-	-	-	-	-	-	-
6580 Paving	-	-	-	-	-	-	-	-	-	-
6599 Misc Equip & Maint Expense	-	-	-	-	-	-	-	-	-	-
Total Maintenance Expense	7,565	3,565	3,815	6,015	5,165	5,285	4,920	4,920	4,825	4,920
Taxes & Insurance										
6710 Property Taxes	-	-	-	-	-	-	-	-	-	-
6711 Payroll Taxes	550	550	619	674	777	777	777	777	777	777
Back Property Taxes										
6720 Property Tax Loss 106	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075
6722 Workers Compensation	215	215	215	257	285	285	285	285	285	285
6721 Fidelity Bond	-	-	-	-	-	-	-	-	-	-
6712 Health Insurance	495	495	495	495	495	495	495	495	495	495
6723 Other Insurance	-	-	-	-	-	-	-	-	-	-

MEADOWOOD VILLAGE
Dixon, California

BANKRUPTCY PLAN PROJECTIONS

LEASE UP BUDGET 2009-2012

	2009	2009	2009	2009	2009	2009	2009	2010	2010	2010	2010
	JAN	FEB	AVG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	
6719 Misc. Travel Expenses	175	175	175	175	175	175	175	175	175	175	175
Total Taxes & Insurance	2,813	2,813	2,901	2,972	3,105	3,105	3,155	3,185	3,105	3,105	3,105
Reserve	2,913	2,913	2,913	2,913	2,913	2,913	2,913	2,913	2,913	2,913	2,913
TOTAL EXP. BEFORE FINANCIAL	37,936	38,781	38,664	31,185	32,068	33,650	33,318	33,110	33,815	33,260	

NET Operating Income	32,011	(14,854)	(6,543)	4,836	14,908	22,331	26,586	30,576	37,296	42,201	
NET Operating Income	32,011	(14,854)	(6,543)	4,836	14,908	22,331	26,586	30,576	37,296	42,201	

Financial Expense											
6828 Debt Service - 1st ID P1											-
Debt Service - 2nd ID P1											
6830 Miscellaneous Fee P1											
Change HOURS PER			975						4,875		
Overpayment Class									2,556		
Total Financial Expense	-	-	975	-	-	-	-	-	4,875	-	-

Less Curr. Year Capital Additions											
CONSTRUCTION											
Interior Paint											
Cabinets & Installation											
Lab. Exhaust/Sheet Doors											
Fluorine											
Bath Med Cabinet & Mirror											
Kitchen Bath Countertops											
Window Coverings											
Painting Fixtures											
Tools											
Kitchen Appliances											
Windows & Screens											
Ceiling Reflector & Broyall											
Lighting Fixtures/Ceiling Fans											
Other (Smoke Detectors, misc)											
Patio Tile / 4 pper Epoxy Decks											

